



APPRAISAL OF REAL PROPERTY

LOCATED AT:

6423 North Radcliffe Street
Lot WS Radcliffe St., 450' S Beech St., Bristol Twp.
Bristol, PA 19007

FOR:

Ms. Nancy McDermott
6423 Radcliffe St.
Bristol, PA 19007

AS OF:

September 1, 2017

BY:

Scott C. Murray
2 Canals End Rd., Ste. 202-B, PO Box 201
Bristol, PA 19007-0201
215-785-4990

SCOTT C. MURRAY

Real Estate Appraisals

2 Canals End Road Suite 202-B • PO Box 201
Bristol, PA 19007-0201
PIL: 215-785-4990
FAX: 215-785-5593

September 9, 2017

Ms. Nancy McDermott
6423 North Radcliffe St
Bristol, PA 19007

RE: Property: 6423 North Radcliffe St
Bristol, PA 19007
Tax ID #05-077-040

In accordance with your request I have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal was to develop an opinion of market value for the property described in this appraisal report, as improved, owned in fee simple, and unencumbered.

I submit herewith my report, describing the method of appraisal and setting forth a description of the property together with an analysis of data underlining the conclusions derived, subject to all limiting conditions and assumptions contained herein. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

As a result of my appraisal and analysis, it is my opinion that the subject property, as of the effective date of this report, and subject to all limiting conditions and assumptions included herein, has an estimated Market Value, based on its current "as is" condition, as follows:

ONE HUNDRED FIFTEEN THOUSAND DOLLARS
(\$115,000.00)

Respectfully submitted,



Scott C. Murray
PA Certified Residential Real Estate Appraiser
RL-003283-L

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UNIFORM RESIDENTIAL APPRAISAL REPORT

Appraisal Report

File No.

SUBJECT	Property Address 6423 North Radcliffe Street		City Bristol		State PA		Zip Code 19007	
	Legal Description Lot WS Radcliffe St., 450' S Beech St., Bristol Twp.				County Bucks			
	Assessor's Parcel No. 05-077-040				Tax Year 2017		R.E. Taxes \$ 8,626	
	Borrower N/A				Current Owner Mary McDermott		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	
NEIGHBORHOOD	Property rights appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Project Type PUD		Condominium (HUD/VA only) <input type="checkbox"/>		HOA \$ 0 /Mo.	
	Neighborhood or Project Name Landreth Manor section, Bristol Twp.				Map Reference 37964		Census Tract 1003.031	
	Sale Price \$ N/A		Date of Sale N/A		Description and \$ amount of loan charges/concessions to be paid by seller N/A			
	Lender/Client Ms. Nancy McDermott				Address 6423 Radcliffe St., Bristol, PA 19007			
SITE	Appraiser Scott C. Murray				Address 2 Canals End Rd., Ste. 202-B, PO Box 201, Bristol, PA 19007-0201			
	Location: <input checked="" type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vac. (over 5%)		Single family housing: <input type="checkbox"/> One family <input type="checkbox"/> 2-4 family <input type="checkbox"/> Multi-family <input type="checkbox"/> Commercial <input type="checkbox"/> Indst-Open		Present land use %: <input checked="" type="checkbox"/> One family <input type="checkbox"/> 2-4 family <input type="checkbox"/> Multi-family <input type="checkbox"/> Commercial <input type="checkbox"/> Indst-Open	
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply	
	Marketing time: <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.		PRICE \$(000) 50		AGE (yrs) 20		Land use change: <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process	
PUD	Note: Race and the racial composition of the neighborhood are not appraisal factors. Neighborhood boundaries and characteristics: Edgely Ave. to north, Green Lane to south, river to east, railroad to west. Landreth Manor-Edgely section of Twp. Highest price homes on North Radcliffe St., some with river frontage. Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): No apparent adverse factors which should affect marketability. Stable area with average appeal. Access to all supporting facilities including shopping, schools, employment and recreation. Near local facilities via car, business areas in Bristol Borough and on Rte. #13. Bus to schools. Near main arteries/employment centers. Some business uses to west of Wood Ave., all with deep setbacks from street, no adverse influences to property values. Highest priced homes in section on North Radcliffe St., including those with river frontages; some new-modern homes thru-out as well. Section has average appeal. Portion of neighborhood within Bristol Borough to south. Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): If a trend is indicated, I have attached an addendum providing relevant data. Overall list-sell ratio within subject's total market area is currently 97%. Adequate financing available with favorable rates and terms, Conventional, VA and FHA terms. No market transition noted. Marketing time in subject's overall market area as reported by TREND MLS has decreased from previous quarter; average listing period from previous quarter to present has decreased from 78 days to 70 days. Current price levels appear stable for most part. Seller concessions, when existing, have sellers helping with buyer's costs; some times impact on selling prices has been noted. Source: TREND MLS							
	Project Information for PUDs (If applicable) - Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Approximate total number of units in the subject project _____ Approximate total number of units for sale in the subject project _____ Describe common elements and recreational facilities: _____							
	Dimensions 119.08' x 154.59' x 156.48' x 150' Site area 20,969 sf Corner Lot <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Specific zoning classification and description R2 Res. SF Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) _____ Utilities: Public <input checked="" type="checkbox"/> Other _____ Electricity <input checked="" type="checkbox"/> _____ Gas <input checked="" type="checkbox"/> _____ Water <input checked="" type="checkbox"/> _____ Sanitary sewer <input checked="" type="checkbox"/> _____ Storm sewer <input checked="" type="checkbox"/> _____ Off-site Improvements: Type _____ Public _____ Private _____ Street Macadam _____ Curb/gutter None _____ Sidewalk None _____ Street lights Yes _____ Alley None _____ Topography Level Size Avg. Shape Rect. Drainage Appears adequate View Avg. Landscaping Below avg./Overgrown Driveway Surface Gravel/Stone Apparent easements Normal of record FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone X500 Map Date 03/16/2015 FEMA Map No. 42017C0527J							
	Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): Easements of record, no visible violations noted. Normal wear to site improvements. Corner lot, circular drive with access from side street. Side patio; side deck poor condition. No curbs/sidewalks. Overgrown shrubbery. Ample front setback from street.							
DESCRIPTION OF IMPROVEMENTS	GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT	
	No. of Units Two		Foundation Conc		Slab No		Area Sq. Ft. 0	
	No. of Stories 2		Exterior Walls Brick-Vinyl		Crawl Space Yes		% Finished _____	
	Type (Det./Att.) Det.		Roof Surface Flat/Roll Asph		Basement No		Ceiling _____	
COMMENTS	Design (Style) Contemp		Gutters & Downsp. Alum		Sump Pump No		Ceiling _____	
	Existing/Proposed E		Window Type DH-case		Dampness Possible		Walls _____	
	Age (Yrs.) 57 yrs.		Storm/Screens SS		Settlement Not determined		Floor _____	
	Effective Age (Yrs.) 35 yrs.		Manufactured House No		Infestation Not determined		Outside Entry _____	
ROOMS	Foyer		Living		Dining		Kitchen	
	Den		Family Rm.		Rec. Rm.		Bedrooms	
	# Baths		Laundry		Other		Area Sq. Ft.	
	Basement		Level 1		Level 2			
FINISHED AREA ABOVE GRADE CONTAINS:	9 Rooms;		5 Bedroom(s);		3.5 Bath(s);		3,028 Square Feet of Gross Living Area	
	INTERIOR Materials/Condition		HEATING		KITCHEN EQUIP.		ATTIC	
	Floors WW, Vinyl, HW / F		Type HW/FWA		Refrigerator <input type="checkbox"/> None <input checked="" type="checkbox"/>		Fireplace(s) # No <input type="checkbox"/>	
	Walls Drywall / F		Fuel Oil-Gas		Range/Oven <input checked="" type="checkbox"/>		Patio Side <input checked="" type="checkbox"/>	
CAR STORAGE	Trim/Finish Wood / F		Condition Good		Disposal <input checked="" type="checkbox"/>		Deck Side <input checked="" type="checkbox"/>	
	Bath Floor Tile, Vinyl / F		COOLING		Dishwasher <input checked="" type="checkbox"/>		Porch Encl. rear <input checked="" type="checkbox"/>	
	Bath Wainscot Tile / F		Central No		Fan/Hood <input checked="" type="checkbox"/>		Fence No <input type="checkbox"/>	
	Doors Wood / F		Other _____		Microwave <input checked="" type="checkbox"/>		Pool No <input type="checkbox"/>	
ADDITIONAL FEATURES	Condition Good		Washer/Dryer <input type="checkbox"/> Finished <input type="checkbox"/>		Heated <input type="checkbox"/>		Garage # of cars	
	Additional features (special energy efficient items, etc.): Main dwelling with an in-law unit above garage. Separate heating systems, both newer approx. 5 yrs.; gas furnace heats main dwelling with HWBB; oil furnace heats in-law unit with FWA. Elec. hot water heater. Separate electric service.							
	Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: Avg. quality, overall poor condition thru-out. Interior older/dated decor, deferred maintenance thru-out; flat roof has damage over main unit with missing/damaged ceiling in 1st flr BR and MBR, extent of any damage unknown; roof over in-law unit was repaired within past 4 yrs., however any defects/damage remains unknown. Kitchen/baths older, may have plumbing issues. Peeling paint on exterior, overgrown yard.							
	Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: No known or apparent adverse environmental conditions that would negatively impact property values.							
Above ground oil tank, no adverse conditions noted.								

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UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

File No.

COST APPROACH	ESTIMATED SITE VALUE = \$		Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): See attached bldg. sketch/plan. Esti. remaining economic life: 20 years.							
	ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:									
	Dwelling 3,028 Sq. Ft. @\$	= \$								
	Sq. Ft. @\$	= \$								
	Garage/Carport Sq. Ft. @\$	= \$								
	Total Estimated Cost New = \$									
	Less Physical Functional External	NOT APPLICABLE								
	Depreciation	= \$								
	Depreciated Value of Improvements	= \$								
	"As-is" Value of Site Improvements	= \$								
INDICATED VALUE BY COST APPROACH = \$										
SALES COMPARISON ANALYSIS	ITEM		SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	6423 North Radcliffe Street		6629 North Radcliffe Street		6815 North Radcliffe Street		7207 North Radcliffe Street			
	Address Bristol		Bristol, PA 19007		Bristol, PA 19007		Bristol, PA 19007			
	Proximity to Subject		0.23 miles NE		0.37 miles NE		0.84 miles NE			
	Sales Price		\$ 85,000		\$ 196,000		\$ 192,000			
	Price/Gross Living Area		\$ 65.99 /sf		\$ 96.08 /sf		\$ 117.14 /sf			
	Data and/or Verification Source		MLS DOM: 139 9-1-17 Public Records Cash		MLS DOM: 6 Public Records FHA		MLS DOM: 51 Public Records VA			
	VALUE ADJUSTMENTS		DESCRIPTION +(-)\$ Adjust.		DESCRIPTION +(-)\$ Adjust.		DESCRIPTION +(-)\$ Adjust.			
	Sales or Financing Concessions		None		Seller assist \$300		Seller assist \$10,000			
	Date of Sale/Time		5-24-12		10-2-13		2-22-16			
	Location		Avg.		Avg.		Avg.			
	Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple			
	Site		20,969 sf		18,981 sf		10,000 sf		7,841 sf	
	View		Avg.		Avg.		Avg.			
	Design and Appeal		2 sty. Det.		2 sty. Det.		1 sty. Det.		2 sty. Det.	
	Quality of Construction		Avg.		Avg.		Avg.			
	Age		57 yrs.		77 yrs.		65 yrs.		105 yrs.	
	Condition		Poor		Poor		Avg.		Good	
	Above Grade		Total Bdrms: Baths		Total Bdrms: Baths		Total Bdrms: Baths		Total Bdrms: Baths	
	Room Count		9 5 3.5		6 3 1		6 3 1		7 3 2	
	Gross Living Area		3,028 Sq. Ft.		1,288 Sq. Ft.		2,040 Sq. Ft.		1,639 Sq. Ft.	
	Basement & Finished Rooms Below Grade		Crawl		Full- unfin.		Part. - unfin.		Full- unfin.	
	Functional Utility		Avg.		Avg.		Avg.		Avg.	
	Heating/Cooling		HW/FWA-No AC		OHW-No AC		OBB-CAC		OHW-No AC	
	Energy Efficient Items		Below avg.		Below avg.		Avg.		Avg.	
	Garage/Carport		2-C garage		None		1-C garage		2-C garage	
	Porch, Patio, Deck, Fireplace(s), etc.		Deck/Patio		None		Sunroom/Patio		Porch/Patio	
	Fence, Pool, etc.		N/A		N/A		N/A		N/A	
	Net Adj. (total)		+ \$ 34,100		+ \$ 34,100		- \$ -66,680		- \$ -92,165	
	Adjusted Sales Price of Comparable		Net 40.1 % Gross 58.9 %		Net 40.1 % Gross 58.9 %		Net 34.0 % Gross 65.0 %		Net 48.0 % Gross 78.0 %	
	Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):		Older aged, detached sales in same neighborhood, located on same side of N. Radcliffe St. #2 and #3 with seller assist, #3 adjusted for impact noted on value. Site sizes varied. #1 similar condition as subject; #2 was avg. condition when sold, #3 good condition with recent renovations thru-out. GLA and bath count varied. Each had unfin. basement area. #2 had CAC. #1 no garage, #2 only 1-C garage. Deck-patio features varied. #2 with sunroom. Larger than normal adjustments required due to subjects overall condition; also subjects location on N. Radcliffe St. warranted exceeding normal sales time for comps. Final indicated value based on subject's overall condition and unknown roof condition/water damage.							
	ITEM		SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Date, Price and Data		12-23-03		9-7-76		7-26-51		10-14-14	
	Source, for prior sales		\$265,000		\$26,200		Not Published		\$107,626 REO sale	
	within year of appraisal		TRENDS MLS		TRENDS MLS		TRENDS MLS		TRENDS MLS	
Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:		No known agreement, listing or option. No prior sale of subject within past 3 years. No prior sale of market sales within pas 1 year.								
INDICATED VALUE BY SALES COMPARISON APPROACH		\$ 115,000								
INDICATED VALUE BY INCOME APPROACH (if Applicable)		Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A								
This appraisal is made		<input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to the repairs, alterations, inspections or conditions listed below <input type="checkbox"/> subject to completion per plans & specifications.								
Conditions of Appraisal:		Appraised "as is" condition as of effective date. No warranties implied.								
Final Reconciliation:		Market Data approach given most weight, reflecting buyers actions in the open market. Cost approach and Income approach not deemed reliable indicators of value by typical buyers of single family residences. See attached appraiser's certification and statement of limiting conditions.								
The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6/93).										
I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF September 1, 2017										
(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 115,000										
APPRaiser: PA Certified Residential Real Estate Appraiser		SUPERVISORY APPRAISER (ONLY IF REQUIRED):								
Signature: <i>Scott C. Murray</i>		Signature: _____								
Name: Scott C. Murray		Name: _____								
Date Report Signed: September 9, 2017		Date Report Signed: _____								
State Certification #: RL-003283-L		State Certification #: _____								
Or State License #: _____		Or State License #: _____								

Lender/Client	Ms. Nancy McDermott					
Property Address	6423 North Radcliffe Street					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Borrower	N/A					



Subject Front

6423 North Radcliffe Street
Sales Price N/A
Gross Living Area 3,028
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.5
Location Avge.
View Avge.
Site 20,969 sf
Quality Avge.
Age 57 yrs.



Subject Rear



Street (N. Radcliffe St)

Lender/Client	Ms. Nancy McDermott					
Property Address	6423 North Radcliffe Street					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Borrower	N/A					



Subject Front

6423 North Radcliffe Street

Sales Price N/A
Gross Living Area 3,028
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.5
Location Avge.
View Avge.
Site 20,969 sf
Quality Avge.
Age 57 yrs.



Subject Rear



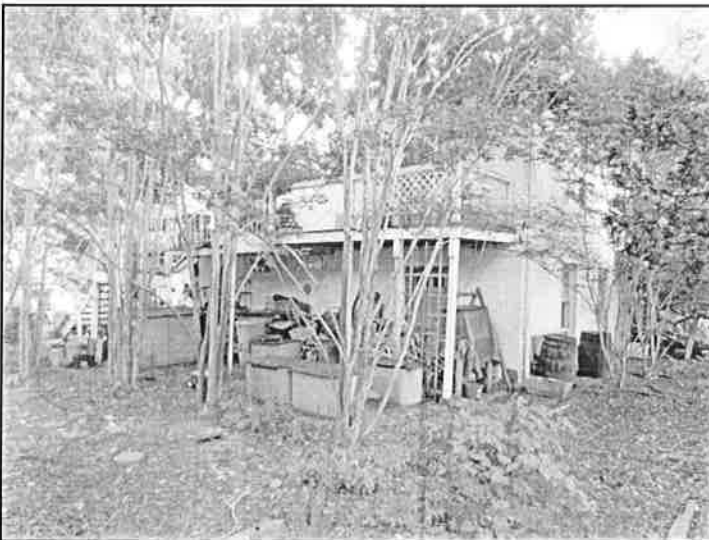
Street (N. Radcliffe St)

Lender/Client	Ms. Nancy McDermott				
Property Address	6423 North Radcliffe Street				
City	Bristol	County	Bucks	State	PA Zip Code 19007
Borrower	N/A				



Subject Front

6423 North Radcliffe Street
Sales Price N/A
Gross Living Area 3,028
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.5
Location Avge.
View Avge.
Site 20,969 sf
Quality Avge.
Age 57 yrs.



Subject Rear/Side



Street (Landreth Ln)

Lender/Client	Ms. Nancy McDermott					
Property Address	6423 North Radcliffe Street					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Borrower	N/A					



Subject Front

6423 North Radcliffe Street
Sales Price N/A
Gross Living Area 3,028
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.5
Location Avge.
View Avge.
Site 20,969 sf
Quality Avge.
Age 57 yrs.



Subject Front



Subject Side

Lender/Client	Ms. Nancy McDermott				
Property Address	6423 North Radcliffe Street				
City	Bristol	County	Bucks	State	PA Zip Code 19007
Borrower	N/A				



Kitchen



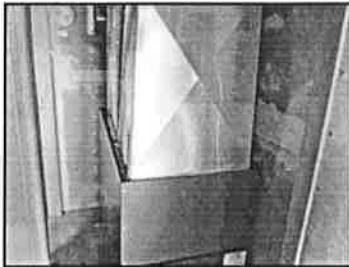
Living Room



BR



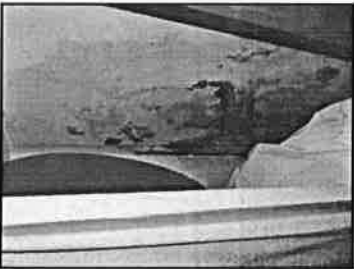
Bath



Oil Htr (FWA)



HW Htr

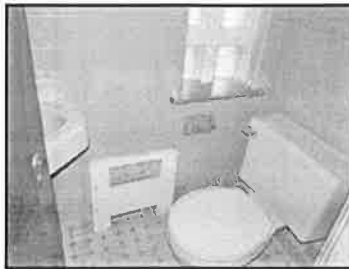


BR Closet Ceiling

Lender/Client	Ms. Nancy McDermott				
Property Address	6423 North Radcliffe Street				
City	Bristol	County	Bucks	State	PA
				Zip Code	19007
Borrower	N/A				



Living Room



Powder Room



BR



BR Ceiling



Kitchen



Laundry



MBR



MBR Ceiling



MBR Ceiling



MBR Sitting Area



MBR Sitting Area Ceiling



Master Bath



Bath

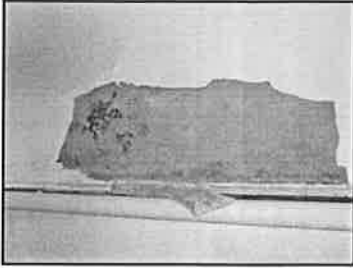


BR



BR

Lender/Client	Ms. Nancy McDermott				
Property Address	6423 North Radcliffe Street				
City	Bristol	County	Bucks	State	PA Zip Code 19007
Borrower	N/A				



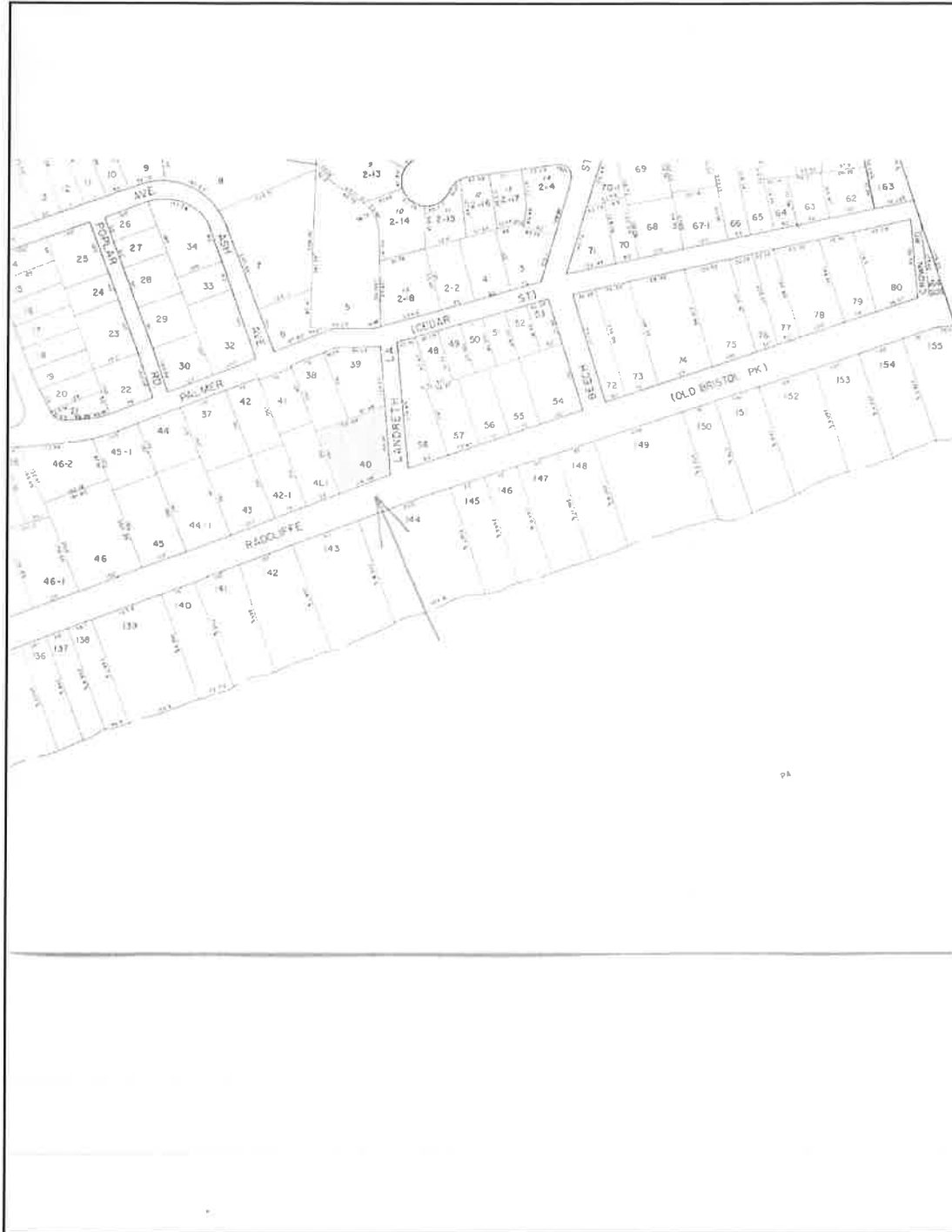
BR Wall Above Window



Gas Htr (HWBB)

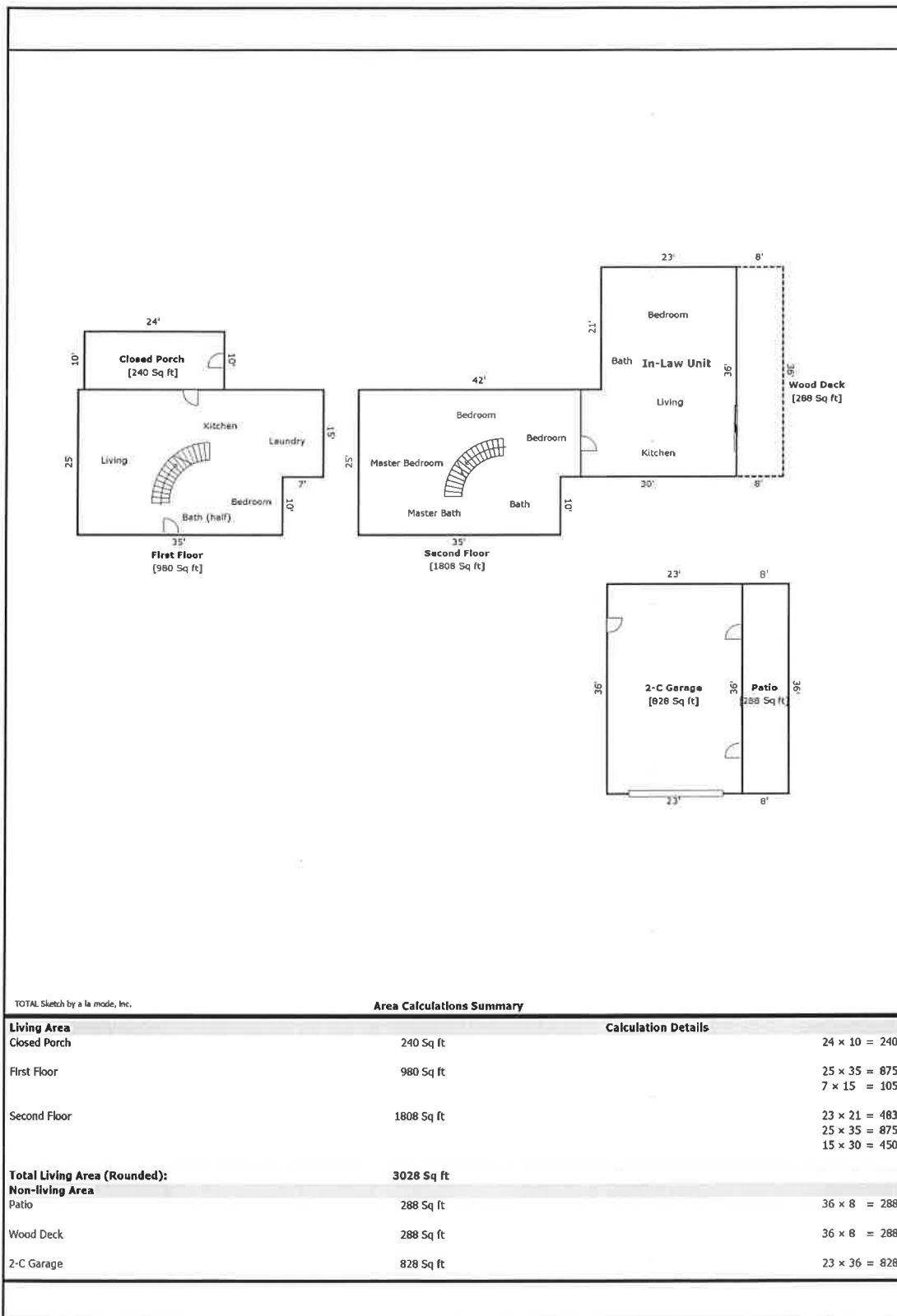
Site Map

Lender/Client	Ms. Nancy McDermott			
Property Address	6423 North Radcliffe Street			
City	Bristol	County	Bucks	State PA Zip Code 19007
Borrower	N/A			



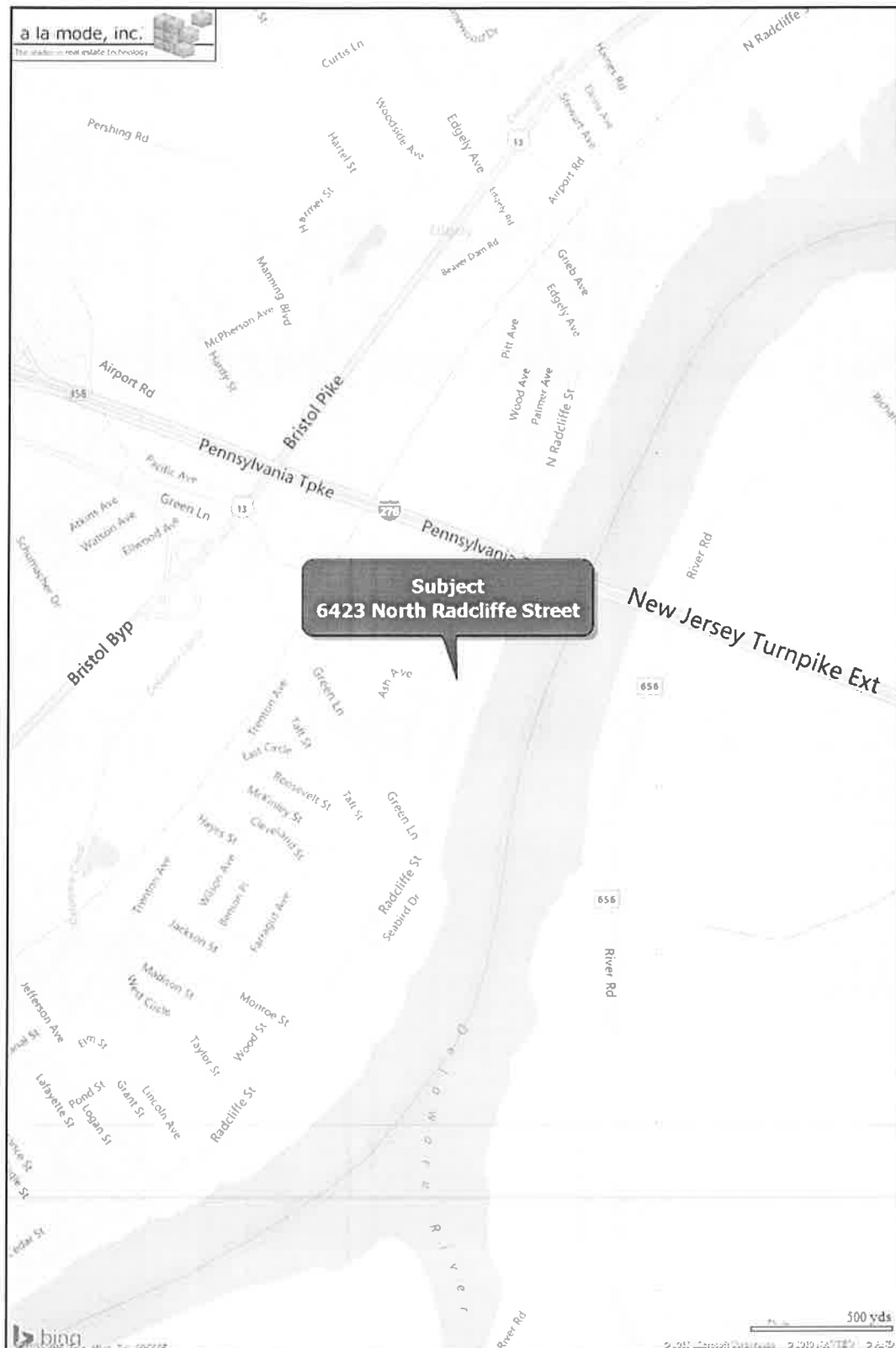
Lender/Client	Ms. Nancy McDermott			
Property Address	6423 North Radcliffe Street			
City	Bristol	County	Bucks	State PA Zip Code 19007
Borrower	N/A			

THE SKETCH BELOW IS PROVIDED TO SHOW APPROXIMATE DIMENSIONS OF THE IMPROVEMENTS AND IS INCLUDED ONLY TO ASSIST THE READER OF THIS REPORT IN VISUALIZING THE PROPERTY AND UNDERSTANDING THE APPRAISER'S DETERMINATION OF ITS SIZE

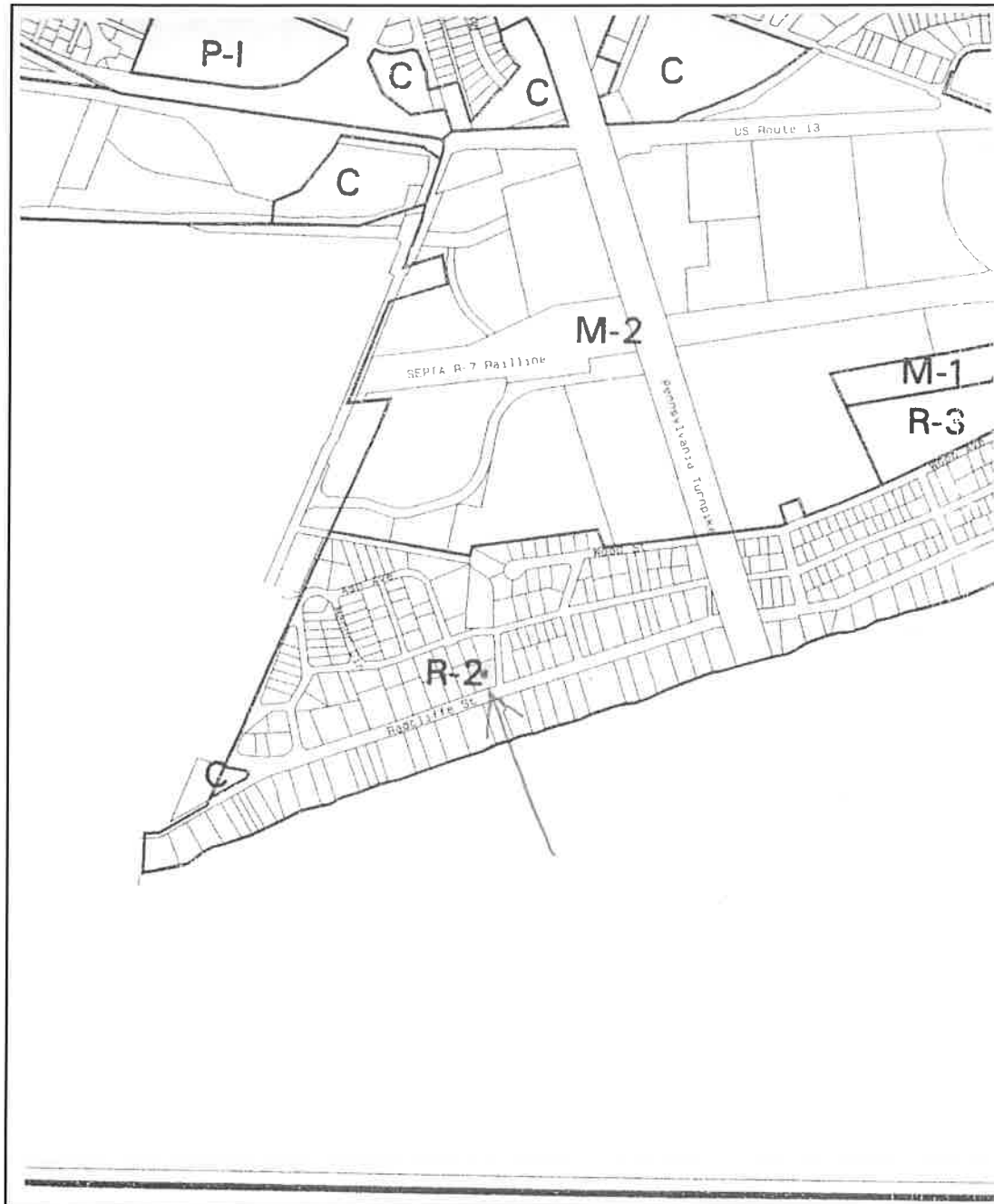


Neighborhood Map

Lender/Client	Ms. Nancy McDermott			
Property Address	6423 North Radcliffe Street			
City	Bristol	County	Bucks	State PA Zip Code 19007
Borrower	N/A			

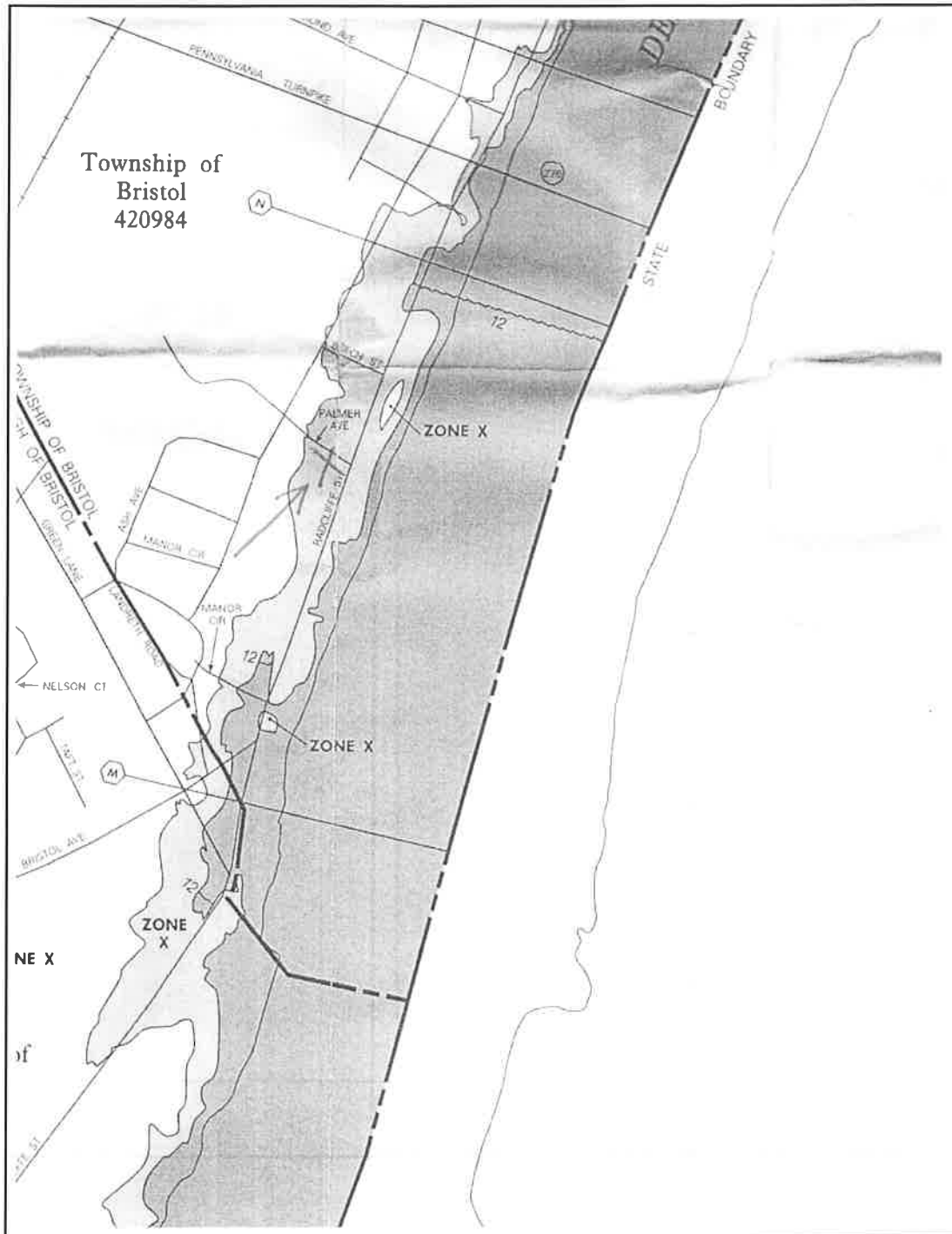


Lender/Client	Ms. Nancy McDermott			
Property Address	6423 North Radcliffe Street			
City	Bristol	County	Bucks	State PA Zip Code 19007
Borrower	N/A			



Flood Map

Lender/Client	Ms. Nancy McDermott			
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City	Bristol	County	Bucks	State PA Zip Code 19007
Borrower	N/A			

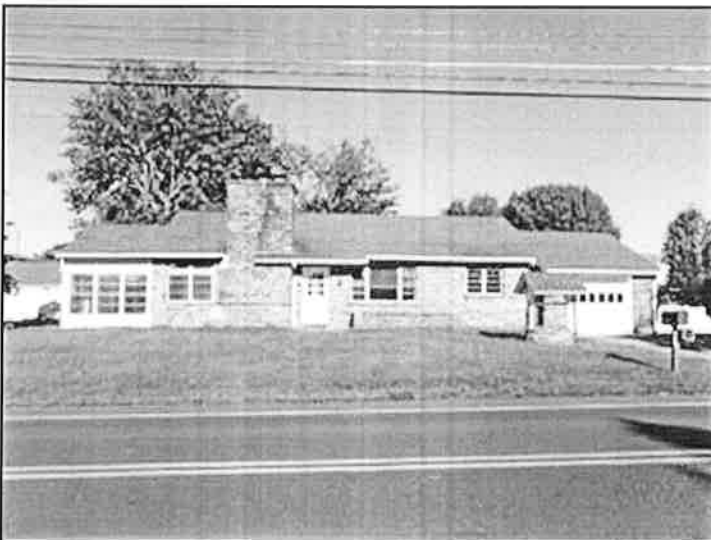


Lender/Client	Ms. Nancy McDermott				
Property Address	6423 North Radcliffe Street				
City	Bristol	County	Bucks	State	PA Zip Code 19007
Borrower	N/A				



Comparable 1

6629 North Radcliffe Street
 Prox. to Subject 0.23 miles NE
 Sale Price 85,000
 Gross Living Area 1,288
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location Avge.
 View Avge.
 Site 18,981 sf
 Quality Avge.
 Age 77 yrs.



Comparable 2

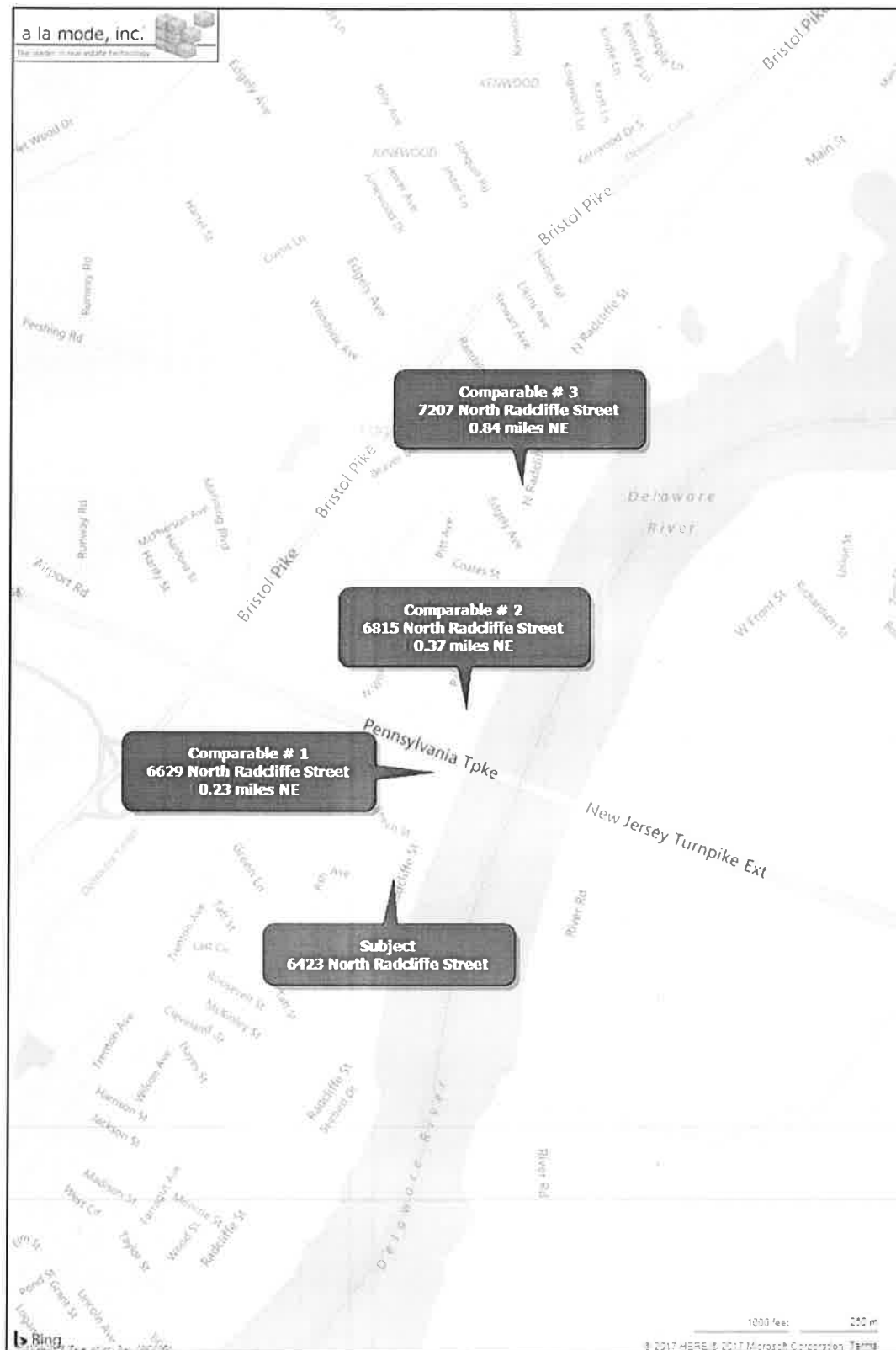
6815 North Radcliffe Street
 Prox. to Subject 0.37 miles NE
 Sale Price 196,000
 Gross Living Area 2,040
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location Avge.
 View Avge.
 Site 10,000 sf
 Quality Avge.
 Age 65 yrs.



Comparable 3

7207 North Radcliffe Street
 Prox. to Subject 0.84 miles NE
 Sale Price 192,000
 Gross Living Area 1,639
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location Avge.
 View Avge.
 Site 7,841 sf
 Quality Avge.
 Age 105 yrs.

Lender/Client	Ms. Nancy McDermott			
Property Address	6423 North Radcliffe Street			
City	Bristol	County	Bucks	State PA Zip Code 19007
Borrower	N/A			



DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 6423 North Radcliffe Street, Bristol, PA 19007

APPRAISER:

Signature: Scott C. Murray
Name: Scott C. Murray
Date Signed: September 9, 2017
State Certification #: RL-003283-L
or State License #: _____
State: PA
Expiration Date of Certification or License: 6/30/19

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Lender/Client	Ms. Nancy McDermott		File No.	
Property Address	6423 North Radcliffe Street			
City	Bristol	County	Bucks	State
			PA	Zip Code
			19007	
Borrower	N/A			

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ **Appraisal Report** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ **Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

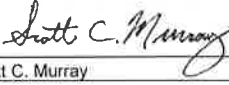
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 3-4 months

Comments on Appraisal and Report Identification

Note any USPAP-related Issues requiring disclosure and any state mandated requirements:

<p>APPRAISER:</p> <p>Signature: <u></u></p> <p>Name: <u>Scott C. Murray</u></p> <p>State Certification #: <u>RL-003283-L</u></p> <p>or State License #:</p> <p>State: <u>PA</u> Expiration Date of Certification or License: <u>6/30/19</u></p> <p>Date of Signature and Report: <u>September 9, 2017</u></p> <p>Effective Date of Appraisal: <u>September 1, 2017</u></p> <p>Inspection of Subject: <input type="checkbox"/> None <input checked="" type="checkbox"/> Interior and Exterior <input type="checkbox"/> Exterior-Only</p> <p>Date of Inspection (if applicable): <u>September 1, 2017</u></p>	<p>SUPERVISORY or CO-APPRAISER (if applicable):</p> <p>Signature: _____</p> <p>Name: _____</p> <p>State Certification #: _____</p> <p>or State License #: _____</p> <p>State: _____ Expiration Date of Certification or License: _____</p> <p>Date of Signature: _____</p> <p>Inspection of Subject: <input type="checkbox"/> None <input type="checkbox"/> Interior and Exterior <input type="checkbox"/> Exterior-Only</p> <p>Date of Inspection (if applicable): _____</p>
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Form FUA LG2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information


We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE		
Commonwealth of Pennsylvania Department of State Bureau of Professional and Occupational Affairs PO Box 2649 Harrisburg PA 17105-2649		15 0030799
Certificate Type		Certificate Status
Certified Residential Appraiser		Active
		Initial Certification Date
		08/17/1998
SCOTT C MURRAY 2 CANALS END ROAD SUITE 202-B PO BOX 201 BRISTOL PA 19007-0201	Certificate Number	Expiration Date
	RL003283L	06/30/2017
		
Acting Commissioner of Professional and Occupational Affairs	Signature	
ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S. § 4911		